

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF MISSISSIPPI
JACKSON DIVISION

In Re:	§	
	§	
JESCO CONSTRUCTION	§	Case No. 18-52152-JAW
CORPORATION, A DELAWARE	§	
CORPORATION	§	
	§	
Debtor	§	

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY
ADMINISTERED AND APPLICATION TO BE DISCHARGED (TDR)**

Kimberly R. Lentz, chapter 7 trustee, submits this Final Account, Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: 0.00 <i>(Without deducting any secured claims)</i>	Assets Exempt: 0.00
Total Distributions to Claimants: 311,743.03	Claims Discharged Without Payment: 11,072,899.72
Total Expenses of Administration: 288,256.97	

3) Total gross receipts of \$600,000.00 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$0.00 (see **Exhibit 2**), yielded net receipts of \$600,000.00 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	\$0.00	\$5,509,771.33	\$5,509,771.33	\$311,743.03
PRIORITY CLAIMS: CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	NA	288,256.97	288,256.97	288,256.97
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	NA	NA	NA	NA
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	30,000.00	0.00	0.00	0.00
GENERAL UNSECURED CLAIMS (from Exhibit 7)	13,739,869.77	7,854,389.95	7,854,389.95	0.00
TOTAL DISBURSEMENTS	\$13,769,869.77	\$13,652,418.25	\$13,652,418.25	\$600,000.00

4) This case was originally filed under chapter 7 on 11/05/2018. The case was pending for 38 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 12/06/2021 By: /s/Kimberly R. Lentz

Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 – GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
BP CLAIM	1149-000	600,000.00
TOTAL GROSS RECEIPTS		\$600,000.00

¹The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 – FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
NA		NA	NA
TOTAL FUNDS PAID TO DEBTOR & THIRD PARTIES			\$NA

EXHIBIT 3 – SECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
3	Department Of The Treasury	4110-000	0.00	2,878,443.11	2,878,443.11	311,743.03
5	Earl A. Payson And Daniel D. Bernstein, Attorneys	4110-000	0.00	600,000.00	600,000.00	0.00
10	Henry Clark	4110-000	0.00	615,664.11	615,664.11	0.00
11	Henry Clark	4110-000	0.00	615,664.11	615,664.11	0.00

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
2	Theodore Connor, Iii	4110-000	0.00	800,000.00	800,000.00	0.00
TOTAL SECURED CLAIMS			\$0.00	\$5,509,771.33	\$5,509,771.33	\$311,743.03

EXHIBIT 4 – CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Kimberly R. Lentz	2100-000	NA	33,250.00	33,250.00	33,250.00
Kimberly R. Lentz	2200-000	NA	45.32	45.32	45.32
Axos Bank	2600-000	NA	3,866.73	3,866.73	3,866.73
UNITED STATES BANKRUPTCY COURT (JACKSON)	2700-000	NA	350.00	350.00	350.00
INTERNAL REVENUE SERVICE	2810-000	NA	91,498.60	91,498.60	91,498.60
Mississippi Department Of Revenue	2820-000	NA	25,075.76	25,075.76	25,075.76
LENTZ & LITTLE PA	3110-000	NA	12,420.00	12,420.00	12,420.00
LENTZ & LITTLE PA	3120-000	NA	223.51	223.51	223.51
Steve Olen, Esq.	3210-000	NA	120,000.00	120,000.00	120,000.00
BEN YOUNG	3410-000	NA	1,427.05	1,427.05	1,427.05
BEN YOUNG	3420-000	NA	100.00	100.00	100.00
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		\$NA	\$288,256.97	\$288,256.97	\$288,256.97

EXHIBIT 5 – PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
NA: NA	NA	NA	NA	NA	NA
TOTAL PRIOR CHAPTER ADMIN. FEES AND CHARGES		\$NA	\$NA	\$NA	\$NA

EXHIBIT 6 – PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
	IRS		30,000.00	NA	NA	0.00
TOTAL PRIORITY UNSECURED CLAIMS			\$30,000.00	\$0.00	\$0.00	\$0.00

EXHIBIT 7 – GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
	Longleaf Pine Partners		63,121.20	NA	NA	0.00
	Shackelford, Melton &		4,388.57	NA	NA	0.00
	Walter C. Ernest, III		3,121,000.00	NA	NA	0.00
7	Ann B Shavers	7100-000	1,000,000.00	1,000,000.00	1,000,000.00	0.00

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
4	D&S Excavators Llc.	7100-000	673,200.00	678,700.00	678,700.00	0.00
8	Henry Clark	7100-000	0.00	750,000.00	750,000.00	0.00
6	John E Shavers	7100-000	4,000,000.00	0.00	0.00	0.00
9	R.E. Huber Construction, Inc.	7100-000	3,548,160.00	2,800,000.00	2,800,000.00	0.00
1	Ralph Wheat	7100-000	130,000.00	248,801.51	248,801.51	0.00
2	Theodore Connor, Iii	7100-000	1,200,000.00	2,376,888.44	2,376,888.44	0.00
TOTAL GENERAL UNSECURED CLAIMS			\$13,739,869.77	\$7,854,389.95	\$7,854,389.95	\$0.00

FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Exhibit 8

Case No: 18-52152-JAW JAW Judge: Jamie A. Wilson
Case Name: JESCO CONSTRUCTION CORPORATION, A DELAWARE CORPORATION
For Period Ending: 12/06/2021

Trustee Name: Kimberly R. Lentz
Date Filed (f) or Converted (c): 11/05/2018 (f)
341(a) Meeting Date: 12/11/2018
Claims Bar Date: 04/10/2019

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Est Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=554(a)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. BP CLAIM	Unknown	10,000.00		600,000.00	FA
INT. Post-Petition Interest Deposits (u)	Unknown	N/A		0.00	FA

			Gross Value of Remaining Assets	
TOTALS (Excluding Unknown Values)	\$0.00	\$10,000.00	\$600,000.00	\$0.00
			(Total Dollar Amount in Column 6)	

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

Initial Projected Date of Final Report (TFR): 01/09/2021

Current Projected Date of Final Report (TFR): 12/30/2021

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 18-52152-JAW
Case Name: JESCO CONSTRUCTION CORPORATION, A DELAWARE CORPORATION

Trustee Name: Kimberly R. Lentz
Bank Name: Axos Bank
Account Number/CD#: XXXXXX0410
Checking

Exhibit 9

Taxpayer ID No: XX-XXX7957
For Period Ending: 12/06/2021

Blanket Bond (per case limit): \$33,628,643.00
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
05/11/20	1	BP PRODUCTS NORTH AMERICA	SETTLEMENT PROCEEDS	1149-000	\$600,000.00		\$600,000.00
03/03/21		Axos Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b)(1), and 507(a)(2)	2600-000		\$598.36	\$599,401.64
04/02/21		Axos Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b)(1), and 507(a)(2)	2600-000		\$661.85	\$598,739.79
05/03/21		Axos Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b)(1), and 507(a)(2)	2600-000		\$639.77	\$598,100.02
05/19/21	3001	Steve Olen, Esq. Cunningham Bounds, LLC 1601 Dauphin Street Mobile, AL 36604	ATTORNEY FEES per dkt# 37	3210-000		\$120,000.00	\$478,100.02
06/01/21		Axos Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b)(1), and 507(a)(2)	2600-000		\$630.50	\$477,469.52
06/15/21	3002	BEN YOUNG 9490 THREE RIVERS ROAD GULFPORT, MS 39503	ACCOUNTANT FEES AND EXPENSES per dkt#45			\$1,527.05	\$475,942.47
		BEN YOUNG	(\$1,427.05)	3410-000			
		BEN YOUNG	(\$100.00)	3420-000			
06/15/21	3003	UNITED STATES TREASURY INTERNAL REVENUE SERVICE OGDEN, UT 84201-0039	2020 INCOME TAXES PER DKT#46	2810-000		\$91,498.60	\$384,443.87
06/15/21	3004	MISSISSIPPI DEPARTMENT OF REVENUE Bankruptcy Section P.O. Box 22808 Jackson, Ms 39225-2808	2020 INCOME TAXES PER DKT#46	2820-000		\$22,411.00	\$362,032.87
07/01/21		Axos Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b)(1), and 507(a)(2)	2600-000		\$504.68	\$361,528.19

Page Subtotals:

\$600,000.00

\$238,471.81

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 18-52152-JAW
Case Name: JESCO CONSTRUCTION CORPORATION, A DELAWARE CORPORATION

Trustee Name: Kimberly R. Lentz
Bank Name: Axos Bank
Account Number/CD#: XXXXXX0410
Checking

Exhibit 9

Taxpayer ID No: XX-XXX7957
For Period Ending: 12/06/2021

Blanket Bond (per case limit): \$33,628,643.00
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
07/29/21	3005	Mississippi Department Of Revenue Bankruptcy Section Post Office Box 22808 Jackson, Ms 39225-2808	PENALTIES AND INTEREST FOR 2020 ESTATE INCOME TAXES PER DKT#46	2820-000		\$2,664.76	\$358,863.43
08/02/21		Axos Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$441.53	\$358,421.90
08/16/21	3006	LENTZ & LITTLE PA PO BOX 927 GULFPORT, MS 39502	ATTORNEY FEES AND EXPENSES PER DKT#51			\$12,643.51	\$345,778.39
		LENTZ & LITTLE PA	(\$12,420.00)	3110-000			
		LENTZ & LITTLE PA	(\$223.51)	3120-000			
09/01/21		Axos Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$390.04	\$345,388.35
11/03/21	3007	Kimberly R. Lentz 2505 14th Street, Suite 500 Gulfport, MS 39501	Partial Distribution creditor account # representing a payment of 100.00 % per court order.	2100-000		\$33,250.00	\$312,138.35
11/03/21	3008	Kimberly R. Lentz 2505 14th Street, Suite 500 Gulfport, MS 39501	Partial Distribution creditor account # representing a payment of 100.00 % per court order.	2200-000		\$45.32	\$312,093.03
11/03/21	3009	UNITED STATES BANKRUPTCY COURT (JACKSON) 501 EAST COURT STREET SUITE 2.300 JACKSON, MS 39201	Partial Distribution creditor account # representing a payment of 100.00 % per court order.	2700-000		\$350.00	\$311,743.03
11/03/21	3010	Department Of The Treasury Internal Revenue Service P.O. Box 7346 Philadelphia, Pa 19101-7346	Partial Distribution to claim 3 creditor account # representing a payment of 10.83 % per court order.	4110-000		\$311,743.03	\$0.00

COLUMN TOTALS

\$600,000.00

\$600,000.00

Less: Bank Transfers/CD's

\$0.00

\$0.00

Page Subtotals:

\$0.00

\$361,528.19

Subtotal	\$600,000.00	\$600,000.00
Less: Payments to Debtors	\$0.00	\$0.00
Net	<u>\$600,000.00</u>	<u>\$600,000.00</u>

Exhibit 9

Exhibit 9

TOTAL OF ALL ACCOUNTS			
	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCE
XXXXXX0410 - Checking	\$600,000.00	\$600,000.00	\$0.00
	\$600,000.00	\$600,000.00	\$0.00
	(Excludes account transfers)	(Excludes payments to debtors)	Total Funds on Hand
Total Allocation Receipts:	\$0.00		
Total Net Deposits:	\$600,000.00		
Total Gross Receipts:	\$600,000.00		

Page Subtotals:

\$0.00

\$0.00